

Great Lakes Forest Products Limited

Revised November 26, 1986 (IC)
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 cards on this Company

CUSIP Number 390617
 Stock Symbol GL

Head Office — P.O. Box 430, Thunder Bay, Ontario P7C 4W3

Telephone — (807) 475-2110

THE COMPANY is engaged in the manufacture of newsprint, bleached kraft pulp, stud lumber, waferboard, fine papers and chemicals at its facilities in Thunder Bay and Dryden, Ontario. The major portion of its manufactured products are exported, primarily to the United States.

Fiscal Year	COMPARATIVE DATA							
	Total Assets	Net Fixed Assets	Shldrs.' Equity	Total Sales	Net Inc. Oper.	Earns. Per Sh.	Divds. Decl.	Price Range High Low
	000's					Common Shares†		
	\$	\$	\$	\$	\$	\$	\$	\$
1985....	767,965	584,426	320,002	592,110	3,550	0.18	0.50	24.00 15.50
1984....	768,229	586,246	328,578	601,976	17,779	0.91	0.33	22.75 19.00
1983....	725,054	583,258	317,419	494,981	d9,936	d0.51	0.30	22.88 14.63
1982....	724,192	572,430	332,947	437,854	18,552	0.95	0.80	20.88 11.50
1981....	586,016	442,721	326,778	568,594	77,774	3.98	0.73	23.38 16.75

†Adjusted throughout for 4-for-1 split, May 6, 1985.

CONSOLIDATED CAPITALIZATION AS AT DECEMBER 31, 1985			
	Outstanding		%
Long-term debt		\$217,292,000	41
Common stock	19,537,420 shs.	54,649,000	10
Retained earnings		265,353,000	49

SUMMARY STATEMENT

Interim statement for the nine months ended Sept. 30, 1986 reported net income of \$13,940,000 or 71 cents per share compared with \$1,838,000 or nine cents per share for the same period in 1985. The improvement reflected lower manufacturing costs through cost efficiency measures which resulted in a 39% increase in operating income for the period to \$81,147,000 from \$58,564,000. The company also benefitted from higher average exchange premium on U.S. dollar sales. Net sales were \$465,675,000 compared with \$453,003,000.

Dividends were increased to 80 cents per share per annum with the quarterly payment of 20 cents per share on Jan. 2, 1987. Previously, a quarterly dividend of 10 cents per share was paid on Oct. 1, 1986.

For the year ended Dec. 31, 1985, net income was down 99% from results for the previous year. Net sales declined marginally to \$592,110,000 from \$601,976,000. Included in the results for 1985 were an extraordinary charge for the Indian claims settlement and a change in the method of accounting for investment tax credits, which together reduced earnings by \$5,400,000 or 28 cents per share.

Lower 1985 earnings were attributed to lower selling prices for kraft pulp, newsprint, and stud lumber, offset to some extent by a significantly higher exchange premium in U.S. dollar sales.

Construction has been delayed of the Ponderay newsprint mill venture in the state of Washington due to poor market conditions.

Accord was reached with regard to litigation relating to alleged pollution of the Wabigoon-English River system following the signing of a Memorandum of Agreement effective Oct. 15, 1985 between the company, Reed Inc., the government of Ontario, the government of Canada, the Islington Indian Band and the Grassy Narrows Indian band. As at Dec. 31, 1985, the company has recorded a liability of \$6 million for the proposed settlement and charged this amount to earnings, net of income taxes, as an extraordinary item.

A four-for-one split of the company's common shares became effective May 6, 1985.

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N.B. — For quick reference data, see page 2.

QUICK REFERENCE DATA

Major Shareholder—At April 15, 1986, Canadian Pacific Limited beneficially owned 54.28% of the outstanding common shares.

Employees—At December 31, 1985, there were 5,745 employees.

Incorporation—Ontario incorporation, April 3, 1936; continuance, April, 1984.

Auditors—Thorne Riddell, C.A., Toronto.

Fiscal Year Ends—December 31.

Annual Report Appeared—In March in 1986.

Annual Meeting—April 15 in 1986.

Listed—GL, Toronto and Montreal Stock Exchanges.

Shareholders—At December 31, 1985, there were 2,518 shareholders. Approximately 98% of the outstanding shares are held in Canada.

Transfer Agents and Registrars—The Royal Trust Company, Toronto, Montreal and Calgary; and Bank of Montreal Trust Company, New York.

COMPANY

The company is engaged in the manufacture and sale of newsprint, bleached kraft pulp, stud lumber, waferboard and fine papers. The company also manufactures chemicals, primarily for its own use.

OPERATIONS

The company manufactures the following products at its mills in Thunder Bay and Dryden, Ont.:

Newsprint produced by the company is sold under contract to publishers mainly in the north central United States. Newsprint contracts are serviced by Lake Superior Newsprint Co., Chicago, Ill.

Bleached kraft pulp is a prime ingredient in a wide range of paper products from high quality printing papers to disposable products for home and medical use. Kraft pulp produced by the company is sold through Lake Superior Pulp and Paper Inc., White Plains, N.Y., to paper companies and converters located mainly in the north central and northeast United States. The company also ships kraft pulp to offshore markets, including the Far East.

Fine papers including printing papers, copy papers and papers used to form envelopes are sold, through the company's Winnipeg and Toronto offices, mainly to markets in Canada. The company also ships fine papers to the midwestern United States. Fine papers are marketed through the company's offices in Toronto and Winnipeg.

Stud lumber, precision cut 2x4's used in housing and light construction, is sold principally in Ontario and the midwestern United States and marketed through The St. Regis Group of Champion International Corporation.

Waferboard, a tough water-resistant building board for exterior sheathing, interior panelling, roofing and floor underlayment is sold primarily in eastern Canada and the midwestern United States. Waferboard is marketed through The St. Regis Group.

Volume shipments of the company's products have been as follows for the past two years:

Chemicals are produced at the Dryden mill including caustic soda and chlorine. Most of the production is used in the Dryden pulp mill bleach plant with a relatively small volume of chlorine and caustic soda sold in northern Ontario and Manitoba.

	1985 tonnes	1984
Products:		
Newsprint	379,000	398,000
Kraft pulp	491,000	559,000
Fine papers	82,000	59,000
mbf		
Lumber	152,000	162,000
000's sq. ft.*		
Waferboard	107,000	107,000
* 1/2 inch basis.		

PROPOSED JOINT VENTURE

On November 28, 1984, the company announced its intention to participate with five U.S. newspaper publishers in a joint venture to construct and operate a 154,000-metric-ton-per-year newsprint mill in north-eastern Washington state. A wholly-owned U.S. subsidiary of the company will have a 40% participation in the partnership, **Ponderay Newsprint Company**, which will own and operate the mill. The five newspaper publishers will collectively represent the remaining 60% participation. The company's subsidiary will act as the managing partner responsible for construction and operation of the mill and the five newspaper publishers will enter into firm contracts to purchase more than 80% of the total mill output.

Estimated development and construction costs for the project are in excess of US\$210 million excluding finance costs and working capital. The company's investment in the project will total approximately US\$25 million over the two-year construction period.

The manufacturing facilities will include a thermomechanical pulping process and a 440-metric-ton-per-day twin-wire newsprint machine. The mill will use purchased wood chips from sawmills and chip producers in the area.

The project, which requires satisfactory arrangements for electrical power supply, clearance by environmental and other authorities and financing, was to be completed by 1987 but in November 1985, the company announced postponement of this project due to poor market conditions.

PROPERTIES AND PLANT

Thunder Bay Operations—The company's plant with a total floor area of approximately 1.4 million sq. ft. is located on 300 acres of land alongside the Kaministiquia River, in Thunder Bay, Ont. Full service facilities are available for rail and water shipments. The manufacturing facilities are comprised of newsprint, bleached kraft pulp, stud lumber, waferboard and storage facilities. Wood harvesting facilities include company roads and road-building equipment, camp buildings and logging equipment such as harvesters, processors, skidders, slashers, loaders and trucks.

The company has four wide newsprint machines with an aggregate capacity of approximately 410,000 tonnes of 30-pound newsprint. Pulp requirements for newsprint production are met by the company's groundwood, sulphite and bleached kraft pulp mills.

The original bleached kraft pulp mill began operations in 1966. A second mill was opened in 1976 and is fully integrated with the original kraft mill. Total pulp capacity for the mills is 445,000 tonnes annually.

The company's highly automated stud mill began operations in 1973 and is accompanied by planing and kiln drying facilities. The operations of the stud mill are integrated with those of the kraft pulp mill which sets the practical limitations for the volume of stud production. The mill has the capacity to produce approximately 115 million FBM (foot board measure) annually.

The waferboard mill began operations in 1975 and has the capacity to produce 127 million sq. ft. of waferboard annually on a 1/2 inch thickness basis.

Dryden Operations—The company acquired the Ontario assets of Reed Ltd. in December, 1979 including the following: a sawmill at Colenso with a capacity of 35 million board feet annually; a 190,000 tonne per year kraft pulp mill at Dryden; a 60,000 tonne fine and kraft paper mill; and a chemical plant, also at Dryden. A \$250 million modernization and expansion project which commenced in 1980, replaced 80% of the existing kraft pulp mill and increased annual capacity to 225,000 tonnes of fully-bleached kraft pulp. A new stud lumber mill at Dryden, part of the modernization and expansion project, was completed in 1983. The mill, with an annual capacity of 60 million board feet, replaced the sawmill at Colenso. Both the new stud lumber mill and the expanded kraft paper mill commenced operations in 1983. A \$100 million fine paper mill modernization at Dryden was completed in March, 1984 and increased production capacity to 123,000 tonnes annually.

Electric Power—The company's electric power requirements at full capacity at Thunder Bay and Dryden are estimated at approximately 185,000 kilowatts of which about 90,500 kilowatts can be supplied by steam turbine generators operated by the company. The balance of the company's electric power requirements is supplied under long-term contract by Ontario Hydro.

Timber Resources—The company holds long-term timber licenses granted by the province of Ontario covering cutting rights on some 20,500 square miles located between Thunder Bay and Dryden and north past Red Lake. About 4,200 kilometres of company roads provide access to all woodlands operations.

A portion of the company's annual cut is sold to local sawmills and a portion of its wood requirements is purchased from independent sources, including byproduct chips from the sawmills.

Under the forest management agreements (FMA's) administered by the Ontario Ministry of Natural Resources, the company is responsible for planning and implementing a complete forest management program, including harvesting, road construction and regeneration of cutover areas, for lands on which it holds FMA's.

CAPITAL EXPENDITURES

Expenditures on fixed assets in recent years have been as follows:

1976	\$72,399,000	1981	\$189,023,000
1977	6,337,000	1982	168,765,000
1978	7,671,000	1983	56,023,000
1979	13,234,000	1984	47,223,000
1980	65,612,000	1985	45,108,000

ACCOUNTING CHANGES

Effective Jan. 1, 1984, the company began translating foreign currency monetary assets and liabilities into Canadian dollars at exchange rates at the date of the balance sheet with any unrealized exchange gain or loss on long-term debt deferred and amortized over the remaining life of the debt. Other assets and liabilities and items affecting earnings are converted at rates of exchange in effect at the dates of the transactions. The effect of this change has been to reduce net earnings for 1984 by \$981,000 or 20 cents per share.

During 1982, the company changed its accounting policy with respect to investment tax credits which are now recognized as earned in the year that the qualifying capital expenditures are made, regardless of when they may be claimed for tax purposes. Previously, investment tax credits were recognized only in the year they could be claimed for tax purposes. Without the change in policy, net earnings would have been \$3.5 million or 71 cents per share for 1982 rather than \$18,552,000 or \$3.80 as reported.

Effective Jan. 1, 1985 investment tax credits applicable to capital expenditures during the year have been deducted from the cost of the related asset. Previously these tax credits, net of deferred income taxes, were applied to reduce income taxes charged to earnings. The effect of this change has been to reduce net earnings for 1985 by \$2.1 million or 11 cents per share.

HISTORY

The company was organized as Great Lakes Paper Company, Limited in 1919 by the Backus-Brooks interests of Minneapolis, Minn. From 1919 to 1923, the company was active in acquiring timber and pulpwood limits and mill sites and negotiating for hydro-electric power with which to operate its mills. In 1923, the company commenced construction of mills and in 1924, to manufacture groundwood pulp.

In 1927, the company commenced construction of a newsprint mill with capacity of 100,000 tons per annum. The initial unit was placed in operation in 1928 and the mill was completed in 1929, the total expenditure being approximately \$8,000,000.

The company was unable to meet interest payments on its first mortgage bonds due Mar. 1, 1931, and was placed in receivership July 13, 1931, with National Trust Company Limited as receiver and manager. A receiving order in bankruptcy was granted in March, 1932. The property and assets were offered for sale in July, 1935, and sale to J. E. Gefaell and L. E. Aldrich, representing a group of 25 U.S. publishers, was approved Mar. 27, 1936. Shareholders of the original company received nothing for their shares. For details of distribution to bondholders see "Changes in Capital Stock" on page 4.

A Federal charter was issued to the Upper Lakes Pulp and Paper Company, Limited, early in 1936, as successor to Great Lakes Paper Co. Ltd., which was superseded by the granting of a charter under the laws of Ontario to The Great Lakes Paper Company, Limited.

In 1940, the company received 35,613 shares of common stock in Minnesota and Ontario Paper Co. in settlement of certain claims. These shares have since been sold.

On Aug. 15, 1952, the company entered into an agreement to purchase, for \$850,000, all the outstanding shares of Patricia Lumber Company Limited, which company operated a saw and tie mill at Sioux Lookout, Ont., and held cutting rights on approximately 500 sq. mi. of timber lands, adjacent to Great Lakes Paper's areas.

In 1953, the company sold for \$450,000 its interests in Northern Wood Preservers Ltd., which it had acquired early in 1951.

In 1955, a U.S. company, Lake Superior Newsprint Co., was formed to service newsprint contracts made by the company.

In 1959, the wholly owned subsidiary, Patricia Lumber Company Limited, was wound up.

At Dec. 31, 1960, the publishers' trade agreement which had been originally executed upon the incorporation of the present company, expired.

Under this agreement a group of 25 publishers contracted to purchase a minimum of 67,500 tons of newsprint per annum for 10 years from Jan. 1, 1936. As a consideration the publishers were allotted 100,000 class B preference shares, which were held under a trust agreement. Another contract was signed in 1938, for a minimum of 20,000 tons of newsprint per annum. These contracts were further renewed under substantially the same terms for three five-year periods in 1946, 1951 and 1956.

Following expiration of the agreement The Canada Trust Company as trustee for the publishers held the class B preference shares until each publisher received out of the dividend moneys held \$1 for each ton of newsprint purchased by it from the company between Jan. 1, 1946 and Dec. 31, 1960. The preference shares were then surrendered without cost to the company and cancelled.

On Jan. 1, 1979, the company changed its name from The Great Lakes Paper Company, Limited to Great Lakes Forest Products Limited.

On Dec. 17, 1979, the company purchased the forest product assets of Reed Ltd. for more than \$89 million.

On Nov. 28, 1984, the company announced its 40% participation in a joint venture, Ponderay Newsprint Company, to construct and operate a 154,000-metric-ton-per-year newsprint mill in northeastern Washing-

ton state. Subsequently, in November 1985, postponement of this project was announced.

OFFICERS AND DIRECTORS

Officers—C. J. Carter, chm. & CEO; C. R. Bowles, pres. & COO; R. E. Chambers, exec. v-p; K. E. Winrow, v-p, fin.; M. Cebrowski, v-p; G. K. Seed, v-p, woodlands oper.; D. D. Morrow, treas.; R. A. Lehtovaara, compt.; B. R. Kerr, asst. treas.; W. E. MacVittie, asst. compt.; T. M. Brown, sec.; F. H. Tollefsen, mgr., public relations.

Directors—C. J. Carter, R. E. Chambers, C. R. Bowles, Thunder Bay, Ont.; W. W. Stinson, Montreal; R. C. Meech, J. R. Le Mesurier, W. N. Kissick, R. S. DeMone, Toronto; B. B. Rombough, R. W. Campbell, Calgary, Alta.; B. H. Ridder, Jr., St. Paul, Minn.; J. G. Trezvant, Tiburon, Calif.; S. H. Stauffer, Topeka, Kan.; F. E. Russell, Indianapolis, Ind.

ASSOCIATED COMPANIES

Lake Superior Newsprint Co.—Chicago, Ill. W. D. Frost, pres. Engaged in servicing of newsprint contracts.

Lake Superior Pulp and Paper Inc.—White Plains, N.Y. R. L. Nash, pres. Engaged in sale of kraft pulp.

CAPITAL STOCK

(As at Dec. 31, 1985)

	Author.	Outstand.	Par
Common	10,000,000 shs.	19,537,420 shs.	n.p.v.
Common—Entitled to one vote per share.			

CHANGES IN CAPITAL STOCK

Great Lakes Paper Co., Ltd., incorporated in 1919, was capitalized as at Sept. 30, 1935, at 100,000 6% cumulative preferred shares, \$100 par value, and 750,000 common shares of no par value. Backus-Brooks Co., Minneapolis, Minn., originally owned 50% of the preferred stock and all of the common stock; through an agreement with the Minnesota & Ontario Paper Company, in 1936, the balance of the preferred stock was transferred to the Backus-Brooks interests. Under the plan for the formation of the present company, old shareholders received no consideration for their shares.

The present company was incorporated on Apr. 3, 1936, with an authorized capitalization of 100,000 \$2 cumulative participating class A preference shares, no par value, 100,000 \$2 cumulative participating class B preference shares, no par value, and 100,000 shares of common stock, n.p.v., all of which were issued and outstanding on the following basis:

(1) Holders of the old 6% first mortgage sinking fund gold bonds, series A, of Great Lakes Paper Company, Limited, received, for each \$1,000 bond, \$600 principal amount of 5% first mortgage 20-year sinking fund bonds of The Great Lakes Paper and voting trust certificates for nine class A preferred and eight common shares.

(2) The liquidator received voting trust certificates for 10,000 class A preferred and 20,000 common shares, in complete satisfaction of his claims.

(3) The shareholders received, under a trust agreement, the entire issue of 100,000 class B preferred shares.

The class A and common shares were held under a voting trust agreement, which was dissolved Apr. 26, 1946.

In order to eliminate arrears of dividends of \$10.75 per share as at Dec. 31, 1945, on the class A and B shares respectively, S.L.P. dated June 20, 1946, authorized the creation and issuance of 100,000 \$1.20+\$1.30 cumulative participating class A preference shares, no par value, and 100,000 \$1.20 cumulative class B preference shares, no par value. Dividends already declared in 1946 (50 cents per share) were considered to apply to the new shares. Basis of exchange was one new share for each old share and accrued dividends (\$10.75). The class B shareholders (certain newspaper publishers who had contracts with the company) gave up the participating privilege attached to the old shares but were compensated by receiving new 10-year contracts.

At a special meeting held on May 12, 1947, shareholders approved a plan of Capital Stock Arrangement under which the 100,000 outstanding common shares were subdivided into 400,000 common shares on a 4-for-1 basis, each class A shareholder receiving two such common shares and each common shareholder receiving two common shares. Holders of the class A shares, in return for the two common shares, gave up their rights to participate equally with common shareholders after \$2.50 per annum in dividends was paid to class A and \$1.20 per annum to class B.

Shareholders also approved the creation of an additional 100,000 common shares, increasing authorized amount to 500,000 shares.

A 3-for-1 split of the common stock was approved by shareholders June 29, 1951, increasing the amount of outstanding common shares to 1,200,000 of 1,500,000 authorized.

A total of 2,735 class A shares in 1947, 1,775 in 1948, 3,550 in 1949, 6,697 in 1950, 16,080 in 1951 and 3,520 shares in 1952, were redeemed in anticipation of sinking fund requirements of the following year. The remaining outstanding class A shares were called for redemption on June 30, 1954, at \$52.50 per share plus accrued dividends.

At Dec. 31, 1960, the publishers' trust agreement expired and the class B preference shares were surrendered without cost to the company and cancelled.

By S.L.P. dated May 18, 1961, the common stock was split on a 3-for-1 basis and the outstanding common shares increased to 3,600,000 of 4,500,000 authorized.

In 1965, 83 shares, in 1966, 440 shares, in 1967, 2,080 shares, and in 1973, 7,426 common shares were issued under options.

During 1978, 10 common shares were issued through warrants.

During 1979, 197,445 shares were issued at \$33 per share through warrants exercised and 100,000 shares were issued at \$24 per share under options.

At the annual meeting on Apr. 16, 1980, the authorized capital was increased to 10 million common shares. Subsequently, the company offered to shareholders of record May 1, 1980, the right to subscribe to one additional common share at \$44 per share for each four shares held. Upon expiration at May 22, 1980, 976,871 common shares were issued under the offer. Canadian Pacific Enterprises in addition to exercising all of its rights, took up the 13,334 common shares not subscribed for under rights issued to other shareholders. Capital stock outstanding at Dec. 31, 1980, totaled 4,884,355 common shares.

By Articles of Amendment under the Ontario Business Corporations Act dated Apr. 22, 1985, the common shares of the company were subdivided on a four-for-one basis. The split was effected by issuing on or about May 15, 1985 to shareholders of record May 6, 1985, three additional shares for each share held.

PRICE RANGE OF STOCK

Common					
Year	High	Low	Year	High	Low
1976	\$33.00	\$20.75	1981	\$93.50	\$67.00
1977	31.00	20.50	1982	83.50	46.00
1978	41.00	21.25	1983	91.50	58.50
1979	53.00	40.50	1984	91.00	76.00
1980	73.50	44.00	1985	24.00	15.50

●Following 4-for-1 split May 6, 1985.

DIVIDENDS

Note—Certain of the indentures relating to the company's long-term debt contain covenants limiting dividends. The most restrictive of these requires that, after any dividend is declared, working capital (before deduction of current portion of long-term debt) must be over \$10 million and shareholders' equity must be over \$50 million.

Common—Dividends are currently being paid at the rate of 80 cents per share per annum, established with the quarterly payment of 20 cents per share on Jan. 2, 1987. Previously, quarterly dividends of 10 cents per share were paid on Oct. 1, 1986.

Initial dividend of 25 cents per share paid Nov. 15, 1947; 40 cents per share paid quarterly Mar. 1, 1948, to Mar. 31, 1949, inclusive; 25 cents June, Sept. and Dec. 30, 1949; 25 cents Mar. 31, 40 cents June and September, 50 cents Dec. 30, 1950; 60 cents Mar. 31 and 75 cents June 30, 1951.

Following the 3-for-1 stock split in July, 1951, an initial payment of 25 cents per share was made on Sept. 29, 1951. A rate of \$1.60 per share per annum was established with the quarterly dividend of 40 cents per share on Dec. 31, 1951, and paid regularly quarterly to Apr. 1, 1961, inclusive.

Following a 3-for-1 split in May, 1961, a dividend of 15 cents per share was paid July 3, 1961, quarterly dividends of 15 cents per share paid subsequently to and including Oct. 2, 1962; a rate of 80 cents per share paid quarterly from Jan. 2, 1963 to Jan. 2, 1964, inclusive; and a rate of \$1 per share per annum was paid regularly quarterly from Apr. 1, 1964, to Jan. 2, 1971, inclusive. Payments of 20 cents per share were made on Apr. 1 and July 2, 1971, and 10 cents per share on Oct. 1, 1971. A rate of 60 cents per share per annum was paid quarterly from Jan. 2, 1972 to July 3, 1972, inclusive, after which dividends were omitted. Dividends of 15 cents per share were paid July 4, and Oct. 2, 1978, and Jan. 2, 1979 and 25 cents per share on Apr. 2 and July 3, 1979. A rate of \$2 per share per annum was paid quarterly from Oct. 1, 1979 to Jan. 2, 1981, inclusive. Rate of \$2.80 per share per annum was paid regularly quarterly from Apr. 1, 1981 to Oct. 1, 1981, inclusive. A rate of \$3.20 per share per annum was paid quarterly from Jan. 2, 1982 to Jan. 3, 1983, inclusive. Annual rate of \$1.20 per share was paid quarterly from Apr. 1, 1983 to Oct. 1, 1984, inclusive. Quarterly payments of 40 cents per share were made on Jan. 2 and Apr. 1, 1985, following which the shares were split on a 4-for-1 basis. Quarterly payments of 15 cents per share were made on July 2 (first following split) and Oct. 1, 1985. A dividend of 5 cents per share was paid from Jan. 2 to July 2, 1986.

Extra dividends of 15 cents per share paid Nov. 15, 1947 and Mar. 31, 1950, and 50 cents per share paid on Dec. 31, 1951.

Class B Preference (old)—Was entitled to \$1.20 per share per annum, cumulative from Jan. 1, 1947, and payable quarterly the last day of March, June, September, and December.

A dividend of 62½ cents per share, paid on the previous class B stock on Mar. 31, 1947, was deemed to apply to the new class B stock as amended under the 1947 Capital Arrangement; a dividend of 27½ cents was paid Sept. 30, 1947; 30 cents per share was paid Mar. 31, 1948, and regularly quarterly to Dec. 31, 1960, when trust agreement under which shares were issued expired. For details see "History" page 3.

Class A Preference (old)—Initial dividend of 25 cents per share paid Apr. 1, 1946; 25 cents paid July 2 and Oct. 1, 1946; \$1.75 paid Dec. 31, 1946.

Following the 1947 Capital Arrangement, a dividend of 62½ cents paid on the previous class A stock of Mar. 31, 1947, was deemed to apply to the amended class A shares; and 62½ cents per share was paid regularly from June 30, 1947, to redemption June 30, 1954.

Class B (1946) Preference (old)—Was entitled equally with the class A preference shares, to a fixed cumulative preferential dividend of \$1.20 per share per annum accruing from Jan. 1, 1946. Initial dividend of 25 cents per share paid Apr. 1, 1946; 25 cents paid July 2 and Oct. 1, 1946; 45 cents paid Dec. 31, 1946.

Class A & Class B \$2 Preferred (old)—Entitled to dividends of \$2 per share per annum, cumulative from Oct. 1, 1935, with further right to share equally with common in any additional distribution. Initial dividend of \$1 per share paid Dec. 30, 1939. Dividends of 25 cents each were paid Apr. 10, July 2, and Oct. 1, 1940, and 50 cents was paid Dec. 31, 1940; 25 cents paid Apr. 1, July 3 and Oct. 1, 1941; 75 cents paid Dec. 31, 1941; 25 cents paid Apr. 15, July 2 and Oct. 1, 1942; 75 cents paid Dec. 31, 1942; 25 cents paid Apr. 2, July 2 and Oct. 1, 1943; 75 cents paid Dec. 31, 1943; 25 cents paid Apr. 4, July 3 and Oct. 2, 1944; 75 cents paid Dec. 30, 1944; 25 cents paid Apr. 2, July 3 and Oct. 1, 1945;

75 cents paid Dec. 31, 1945. After the latter payment, arrears on the A and B shares amounted to \$10.75 per share. Arrears eliminated when exchanged for new class A and B shares on a share-for-share basis, respectively, under 1946 reorganization.

LONG-TERM DEBT

At Dec. 31, 1985, the company had a total of \$217,292,000 in long-term debt outstanding, including \$541,000 due within one year, which comprised \$7,512,000 in 8% sinking fund bonds, series B, due 1989; \$25,608,000 in 11¼% sinking fund bonds, series C, due 1995; a \$34,957,000 (US\$25,000,000) term loan; \$5,677,000 in notes payable; \$142,613,000 in bank loans; and \$925,000 in capital lease obligations.

Required payments to reduce long-term debt over the next five years, based on the exchange rate at which the debt is recorded on the financial statements and assuming no extensions to existing bank loan agreements, are as follows: \$541,000 in 1986; \$82,567,000 in 1987; \$21,397,000 in 1988; \$27,556,000 in 1989; and \$56,076,000 in 1990.

8% First Mortgage Bonds, Series B:

Dated June 25, 1969; due July 1, 1989.

Principal and half-yearly interest (Jan. and July 1) and premium, if any, payable in Canadian funds at any branch in Canada of the company's bankers at the holder's option.

Authorized and issued \$20,000,000; outstanding at Dec. 31, 1985, \$7,512,000.

Denominations—Coupon bonds in denominations of \$1,000 registrable as to principal only, and in fully registered form in denominations of \$1,000 and multiples thereof. Coupon and fully registered bonds are interchangeable.

Trustee—The Royal Trust Co.

Redemption—In whole or in part on 30 days' notice at the following percentages of principal amount, on or before Jan. 1 in each year:

1970 .. 108.00	1976 .. 105.00	1981 .. 102.50
1971 .. 107.50	1977 .. 104.50	1982 .. 102.00
1972 .. 107.00	1978 .. 104.00	1983 .. 101.50
1973 .. 106.50	1979 .. 103.50	1984 .. 101.00
1974 .. 106.00	1980 .. 103.00	1985 .. 100.50
1975 .. 105.50		

and thereafter at par to maturity, plus accrued interest in each case. Series B bonds may not be called for redemption prior to July 1, 1984, as part of a refunding operation having an interest rate or cost to the company of less than 8% per annum. The company may purchase bonds in the open market or by tender or by private contract at prices not exceeding the current redemption rate plus accrued interest and costs of purchase.

Sinking Fund—Sufficient to redeem or purchase the following principal amounts:

Year	Prin. Amt.	Year	Prin. Amt.	Year	Prin. Amt.
1971 ..	\$400,000	1977 ..	\$630,000	1983 ..	\$1,010,000
1972 ..	430,000	1978 ..	690,000	1984 ..	1,090,000
1973 ..	470,000	1979 ..	740,000	1985 ..	1,180,000
1974 ..	500,000	1980 ..	800,000	1986 ..	1,270,000
1975 ..	550,000	1981 ..	870,000	1987 ..	1,370,000
1976 ..	590,000	1982 ..	930,000	1988 ..	1,480,000

The company may tender series B bonds purchased or redeemed (otherwise than out of sinking fund monies) at par, in satisfaction in whole or in part of its sinking fund obligations.

Warrants—The series B bonds, when issued in definitive form on June 15, 1970, were accompanied by share purchase warrants which entitled holders to purchase 10 common shares for each \$1,000 principal amount held. Warrants were exercisable at \$33 per share to July 1, 1979, when they expired.

Security—Direct obligation of the company secured by a first specific and fixed mortgage on all property of company and its subsidiary.

Dividend Restrictions—See "Note" under "Dividends", page 4.

Purpose of Issue—Net proceeds applied toward the company's capital expenditure program.

Offered—In June, 1969, at 100 and accrued interest by Dominion Securities Pitfield Ltd.

11¼% First Mortgage Bonds, Series C:

Dated Jan. 15, 1975; due Jan. 15, 1995.

Principal and half-yearly interest (Jan. and July 15) and redemption premium, if any, payable in Canadian funds at any branch in Canada of the company's bankers at the holder's option.

Authorized and issued, \$35,000,000; outstanding at Dec. 31, 1985, \$25,608,000.

Denominations—Coupon bonds in denominations of \$1,000 registrable as to principal only, and in fully registered form in denominations of \$1,000 and multiples thereof.

Trustee—The Royal Trust Co.

Redemption—In whole or in part on 30 days' notice at the following percentages of principal amount, on or before Jan. 15 in each year:

1976 .. 111.25	1983 .. 107.05	1990 .. 102.85
1977 .. 110.65	1984 .. 106.45	1991 .. 102.25
1978 .. 110.05	1985 .. 105.85	1992 .. 101.65
1979 .. 109.45	1986 .. 105.25	1993 .. 101.05
1980 .. 108.85	1987 .. 104.65	1994 .. 100.45
1981 .. 108.25	1988 .. 104.05	
1982 .. 107.65	1989 .. 103.45	

and thereafter at par to maturity, plus accrued interest in each case. Series C bonds may not be called for redemption prior to Jan. 15, 1990, as part of refunding operation having an interest cost of less than 11¼% per annum. The company may purchase the bonds in the open market or by tender or by private contract at prices not exceeding the current redemption rate plus accrued interest and costs of purchase.

Sinking Fund—Sufficient to retire the following principal amounts on Jan. 15, of each year as follows:

Year	Year	
1978	1987	\$1,500,000
1979	1988	1,670,000
1980	1989	1,860,000
1981	1990	2,070,000
1982	1991	2,300,000
1983	1992	2,560,000
1984	1993	2,850,000
1985	1994	3,150,000
1986		1,350,000

The company may tender series C bonds purchased or redeemed (otherwise than out of sinking fund monies) at par, in satisfaction in whole or in part of its sinking fund obligations.

Security—Direct obligation of the company ranking pari passu with and secured equally and rateably (except for sinking fund) with the other outstanding series of first mortgage bonds.

Purpose of Issue—Net proceeds used to finance the company's expansion program.

Offered—In December, 1974, at 100 plus accrued interest, if any, by a group headed by Dominion Securities Pitfield Ltd.

Notes Payable—Outstanding at Dec. 31, 1985, \$5,677,000 in notes payable to foreign equipment suppliers with interest at 10%, due 1987. The notes are extendible to 1989 or prepayable.

Term Loan—Outstanding at Dec. 31, 1985, \$34,957,000 (US\$25,000,000) in an unsecured term loan from a foreign bank repayable Apr. 6, 1990 and bearing interest at the rate of 11.94% per annum, payable annually.

Bank Loans—Outstanding at Dec. 31, 1985, \$142,613,000. Loan agreements with two Canadian banks provide for unsecured operating lines of credit of \$50 million each in either Canadian or U.S. funds at floating rates. These agreements continue to Jan. 1, 1987 and June 1, 1987, respectively, with extensions thereafter at the discretion of the company subject to the right of the banks to refuse further extensions upon the giving of specified notice. As at Dec. 31, 1985, \$71 million in Canadian funds was owing under these agreements.

Company also has loan agreements with two other banks for unsecured operating lines of credit totaling US\$100 million or the Canadian dollar equivalent, at fixed or floating interest rates, covering periods expiring on June 30, 1986 and Dec. 30, 1990, respectively. Amounts then outstanding will be converted automatically to term loans due June 30, 1990 and Dec. 30, 1993. At Dec. 31, 1985, \$51.2 million in U.S. funds was drawn down under these agreements.

Obligations under Capital Leases—At Dec. 31, 1985, the present value of capital lease obligations was \$925,000. These leases have interest rates from 9% to 11% with expiry dates extending to 1989.

PREVIOUS LONG-TERM DEBT**8¼% Debentures:**

Dated Mar. 1, 1977; due Mar. 1, 1984.

Authorized and issued, US\$20,000,000 (Cdn\$20,966,000); outstanding at Dec. 31, 1983, \$12,143,000 (US\$11,600,000). All redeemed at maturity.

Trustee—The Canada Trust Co.

Purpose of Issue—Net proceeds used to reduce short-term bank debt incurred to finance the company's expansion program.

Offered—In February, 1977, at 100 and accrued interest in the international market by a group headed by Orion Bank Ltd., Credit Suisse White Weld Ltd., Salomon Brothers International Ltd., Swiss Bank Corp. (Overseas) Ltd. and Wood Gundy Inc.

INTERIM EARNINGS

Fiscal Year	Total Sales	Net Inc. Oper. 3 months	Earns. Per Sh.*	Total Sales	Net Inc. Oper. 6 months	Earns. Per Sh.*	Total Sales	Net Inc. Oper. 9 months	Earns. Per Sh.*
	\$000's		\$—	\$000's		\$—	\$000's		\$—
1979 ..	76,777	8,348	0.58	160,186	19,252	1.33	245,441	33,637	2.28
1980 ..	134,615	20,544	1.32	269,855	39,897	2.40	407,734	61,543	3.50
1981 ..	138,871	20,998	1.08	288,154	42,020	2.15	429,295	61,554	3.15
1982 ..	132,275	12,179	0.62	241,439	17,606	0.90	341,819	22,935	1.18
1983 ..	104,958	d7,721	d0.46	214,114	d7,829	d0.40	361,869	d8,181	d0.42
1984 ..	137,068	206	0.01	294,120	4,616	0.24	446,221	10,061	0.52
1985 ..	148,162	4,838	0.25	294,981	3,181	0.16	453,003	1,838	0.09
1986 ..	141,706	d470	d0.02	306,286	5,087	0.26	465,675	13,940	0.71

*Adjusted throughout for 4-for-1 stock split in May, 1985.

CONSOLIDATED STATEMENT OF CHANGES IN FINANCIAL POSITION
Years Ended December 31

	1985 \$000's	1984* \$000's
Funds Provided (Used)		
Operations		
Net income before extraordinary item	3,550	17,779
Depreciation	46,095	43,852
Deferred inc. taxes	(9,826)	8,836
Amortization	3,267	981
Increase in working capital	2,249	(45,761)
	<u>45,335</u>	<u>25,687</u>
Financing Activities		
Issue long-term debt	11,475	35,256
Decrease long-term debt	(7,310)	(5,350)
	<u>4,165</u>	<u>29,906</u>
Investing Activities		
Additions to fixed assets	(45,108)	(47,223)
Sale of fixed assets	833	383
	<u>(44,275)</u>	<u>(46,840)</u>
Other		
Dividends	(8,792)	(6,350)
Extraordinary item	(3,334)	.....
	<u>(12,126)</u>	<u>(6,350)</u>
Increase (Decrease) in curr. oper. funds	(6,901)	2,403

*As restated and reported in 1985 annual report to conform to 1985 presentation.

CONSOLIDATED STATEMENT OF INCOME AND RETAINED EARNINGS
Years ended December 31

	1985	1984	1983	1982	1981	1980	1979
	(\$000's)						
Pulp & paper sales, net	540,928	554,609	453,185	416,246	529,671	503,861	299,407
Bldg. prod. sales, net	51,182	47,367	41,796	21,608	38,923	35,418	38,668
Total sales	592,110	601,976	494,981	437,854	568,594	539,279	338,075
Less: Cost of sales	498,027	493,927	446,511	370,690	397,312	355,957	223,122
Sell. & admin. exps.	15,548	11,905	13,041	9,961	11,352	9,112	6,543
Operating profit	78,535	96,144	35,429	57,203	159,930	174,210	108,410
Add: Int. & other inc.	d879	1,341	1,484	1,355	9,248	6,163	4,340
Net before deprec., etc.	77,656	97,485	36,913	58,558	169,178	180,373	112,750
Less: Depreciation	46,095	43,852	39,863	33,701	30,603	28,375	20,203
Interest expense (net)	25,192	24,789	17,679	6,630	8,154	8,893	10,944
For. exch. on l.-t. debt		1,974	2,272	877			
Income taxes: Current	12,645	255	546	20,571	23,929	51,638	16,915
Deferred	■ 9,826	8,836	■ 13,511	19,369	28,718	10,115	14,812
Net income, operations	3,550	17,779	d9,936	18,552	77,774	81,352	49,876
Less: Extraordinary items	3,334						
Net income	216	17,779	d9,936	18,552	77,774	81,352	49,876
Add: Previous ret. earns.	273,929	262,500	278,298	272,129	208,519	136,447	94,876
Adj. prior period				*3,247			
Less: Common divds.	8,792	6,350	5,862	15,630	14,164	9,280	5,731
Adj. re cap. leases							
Retained earnings	265,353	273,929	262,500	278,298	272,129	208,519	136,447
■ Credit.							
*See "Accounting Change" on page 3.							
Times Interest Earned:							
Before depreciation	3.08	3.93	2.09	8.83	20.75	20.28	10.26
After depreciation	1.25	2.16	...	3.75	16.99	17.09	8.42
Earnings per Share▲:							
Common†	\$0.18	\$0.91	d\$0.51	\$0.95	\$3.98	\$4.50	\$3.33
Common‡	0.01	0.91	d0.51	0.95	3.98	4.50	3.33
†Before (‡after) extraordinary item.							
▲Adjusted throughout for 4-for-1 stock split effective May 6, 1985.							
Dividend Record:							
Common●	\$0.30						
Common	0.40	\$1.20	\$1.20	\$3.20	\$2.90	\$2.00	\$1.50
●Following 4-for-1 stock split May 6, 1985.							

CONSOLIDATED BALANCE SHEET AS AT DECEMBER 31

	1985	1984	1983	1982	1981	1980	1979
	\$000's						
Assets							
Current:							
Cash & deposits	1,403	2,229	121	3,701	.....	91,700	3,996
Accounts receivable	72,173	79,607	66,867	48,004	68,703	65,627	53,750
Income taxes recover. ....	.....	.....	.....	21,670	.....	.....	.....
Inventories:							
Finished goods	16,033	13,371	8,942	9,360	9,098	10,847	5,144
Pulpwood & sawlogs	45,431	44,699	34,968	36,641	38,230	30,936	26,317
Materials & supplies	38,866	35,483	29,080	29,563	25,612	22,247	18,454
Prepaid expenses	3,063	2,502	1,818	2,823	1,652	1,098	1,863
	176,969	177,891	141,796	151,762	143,295	222,455	109,524
Fixed assets:							
Land, bldgs., equip., etc.	975,248	934,624	885,370	832,161	662,359	486,989	445,914
Assets under leases	3,065	3,065	7,120	12,452	20,308	21,566	23,013
Less: Accum. deprec.	393,887	351,443	309,232	272,183	239,946	210,555	182,677
	584,426	586,246	583,258	572,430	442,721	298,000	286,250
Deferred foreign exch.	6,570	4,092	.....	.....	.....	.....	.....
	767,965	768,229	725,054	724,192	586,016	520,455	395,774
Liabilities							
Current:							
Loan payable	43,780	37,705	38,000	48,373	.....	.....	.....
Notes payable .....	.....	.....	.....	.....	.....	.....	10,000
Due to Reed Ltd. ....	.....	.....	.....	.....	.....	.....	16,063
Accts. pay. & accr. chgs.	48,162	52,635	51,080	41,089	50,897	46,115	36,041
L-term debt, due 1 yr.	541	1,172	15,767	2,728	4,078	5,509	5,107
Accr. claims setlmt.	6,108	.....	.....	.....	.....	.....	.....
Dividend payable	977	1,954	1,465	3,907	3,907	2,442	1,954
Taxes payable	11,692	9,566	8,789	6,674	6,428	42,660	22,231
	111,260	103,032	115,101	102,771	65,310	96,726	91,396
Long-term debt:							
8% 1st mtge. bonds	7,512	9,830	10,002	10,808	11,715	12,680	13,502
11¼% 1st mtge. bonds	25,608	28,002	29,264	30,380	31,370	32,026	32,260
8¾% debentures, due 1984 ..	.....	.....	12,143	12,143	17,506	19,163	19,603
Notes payable	5,677	8,554	11,430	14,306	9,953	.....	.....
Bank loans	142,613	127,308	89,161	84,144	568	.....	.....
Term loan	34,957	33,042	30,860	.....	.....	.....	.....
Lease obligations	925	1,277	2,497	4,968	8,563	12,504	16,509
Less: Amt. due 1 yr.	541	1,172	13,495	2,728	4,078	5,425	5,107
	216,751	206,841	171,862	154,021	75,597	70,948	76,767
Deferred income taxes	119,952	129,778	120,942	134,453	118,331	89,613	79,498
Shareholders' Equity							
Common stock	54,649	54,649	54,649	54,649	54,649	54,649	11,666
Retained earnings	265,353	273,929	262,500	278,298	272,129	208,519	136,447
Total equity	320,002	328,578	317,149	332,947	326,778	263,168	148,113
	767,965	768,229	725,054	724,192	586,016	520,455	395,774

▲ Inventories of finished goods are valued at the lower of average cost and net realizable value. Inventories of pulpwood and sawlogs and materials and supplies are valued at average cost.

Pension Plan Liability—Unfunded past service pension costs resulting from retroactive increases in benefits in the current and prior years, were estimated to be \$42.9 million at Dec. 31, 1985. These costs are being funded and charged to earnings over a 15-year period.

Working Capital (\$000's):

Working capital	65,709	74,859	26,695	48,991	77,985	125,729	18,128
Ratio	1.59—1	1.73—1	1.23—1	1.48—1	2.19—1	2.30—1	1.20—1

Shares Outstanding:

Common, n.p.v.	19,537,420	4,884,355	4,884,355	4,884,355	4,884,355	4,844,355	3,907,484
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Equities:

Net worth† (\$000's)	320,002	328,578	317,149	332,947	326,778	263,168	148,113
S.F. Bonds, per \$1,000	\$10,661	\$9,685	\$9,386	\$9,378	\$8,991	\$7,315	\$4,665
Debentures, per \$1,000	.....	.....	27,118	28,419	19,667	14,733	8,556
Common, n.p.v.■	16.38	16.82	16.23	17.04	16.73	13.47	9.48

† Available for capital stock; based on shareholders' equity. Debentures and first mortgage bonds taken in at par for calculation of their equity.

■ Adjusted throughout for 4-for-1 stock split effective Apr. 22, 1985.

HISTORICAL SUMMARY

(As originally stated in company's annual reports for the respective years)

Shipments

Year	Newsprint *Tons	Kraft Pulp	Total Assets	Shldrs. Equity	Total Sales	Net Inc. Oper.	Earns. Per Sh. \$	Price Range High \$	Low \$
				\$000's					
1936 ..			17,282	7,570					
1937 ..	112,695	8,994	17,951	7,175		245	d1.55		
1938 ..	76,007	4,957	16,309	7,810		134	d2.66	†19.75	†5.00
1939 ..	75,196	1,818	15,716	7,847		237	d1.63	9.50	5.00
1940 ..	97,396	7,868	15,051	8,035		318	d0.82	8.00	4.00
1941 ..	100,957	23,985	15,520	8,288		453	0.18	4.00	2.50
1942 ..	125,126	37,379	16,012	8,580		580	0.60	No	sales
1943 ..	111,864	44,658	14,815	8,582		349	d0.51	7.00	3.75
1944 ..	89,792	31,932	14,858	8,426		321	d0.79	5.88	3.63
1945 ..	91,451	37,614	14,897	8,448		321	d0.79	15.88	4.50
1946 ..	121,469	47,664	16,325	9,154		1,063	1.73	35.00	15.00
1947 ..	121,571	54,306	19,141	10,226		1,805	▲3.59	▲19.63	▲13.25
1948 ..	129,195	49,555	20,666	11,137		1,984	4.06	20.25	15.00
1949 ..	145,709	27,957	20,212	11,934	16,216	1,730	3.44	16.00	9.25
1950 ..	140,873	49,496	23,055	13,753	18,987	2,767	6.06	32.50	14.13
1951 ..	146,369	70,106	25,082	15,000	26,238	4,712	▲3.66	▲23.25	▲15.50
1952 ●	152,391	37,054	41,762	15,476	21,332	2,663	1.98	21.75	15.25
1953 ..	157,993	24,311	44,070	16,262	20,458	2,973	2.24	21.00	15.00
1954 ..	158,782	20,224	41,417	13,873	19,912	3,116	2.43	31.00	18.75
1955 ..	154,826	43,232	50,291	14,616	24,814	3,493	2.81	47.25	29.00
1956 ..	157,829	47,820	65,811	15,521	26,590	3,046	2.44	57.00	33.00
1957 ..	175,569	41,916	71,626	17,415	28,684	2,163	1.70	47.50	26.50
1958 ..	196,564	46,161	50,732	17,572	31,983	2,187	1.72	40.00	27.13
1959 ..	235,697	36,660	45,894	17,454	35,841	1,900	1.48	45.25	35.25
1960 ..	267,777	22,480	46,134	18,168	38,409	2,697	2.15	44.75	34.88
1961 ..	267,797	22,313	46,232	19,128	38,269	3,029	▲0.84	▲21.38	▲16.38
1962 ..	268,943	21,839	46,319	20,143	38,360	4,356	1.21	20.00	15.00
1963 ..	275,686	21,067	46,962	21,936	39,195	4,672	1.30	24.25	15.88
1964 ..	296,059	16,744	71,153	23,383	41,150	5,047	1.40	32.25	22.00
1965 ..	337,045	15,737	82,145	25,483	46,872	5,698	1.58	26.00	20.00
1966 ..	374,081	89,322	90,906	27,368	63,857	5,474	1.52	29.25	21.38
1967 ..	362,443	131,020	84,679	28,028	69,223	4,210	1.17	31.00	15.88
1968 ..	314,503	157,262	80,109	27,514	66,086	3,089	0.86	26.00	14.25
1969 ..	350,709	167,918	95,908	28,419	75,226	5,039	1.40	28.78	21.00
1970 ..	335,194	184,613	89,571	29,161	79,667	4,345	1.21	25.00	15.50
1971 ..	340,516	166,073	87,101	30,056	81,355	3,237	0.90	21.50	12.50
1972 ..	338,526	166,244	84,766	30,583	81,642	1,608	0.45	21.00	14.50
1973 ..	344,016	186,194	95,146	38,389	92,821	7,621	2.11	30.50	19.00
1974 ..	347,251	177,094	135,247	53,327	114,442	14,938	4.14	26.00	14.50
1975 ..	266,949	110,235	205,046	59,754	105,767	6,427	1.78	25.25	14.75
1976 ..	328,000	130,000	292,626	64,621	136,314	4,867	1.35	33.00	20.75
1977 ..	373,000	335,000	286,052	78,938	241,446	14,317	3.97	31.00	20.50
1978 ..	362,000	327,000	327,031	97,626	277,362	20,313	5.63	41.00	21.25
1979 ..	378,000	356,000	395,774	148,113	338,075	49,876	13.32	53.00	40.50
1980 ..	391,000	521,000	520,455	263,168	539,279	81,352	18.01	73.50	44.00
1981 ..	386,000	504,000	586,016	326,778	568,594	77,774	15.92	93.50	67.00
1982 ..	360,000	380,000	724,192	332,947	437,854	18,552	3.80	83.50	46.00
1983 ..	393,000	531,000	725,054	317,149	494,981	d9,936	d2.03	91.50	58.50
1984 ..	398,000	559,000	768,229	328,578	601,976	17,779	3.64	91.00	76.00
1985 ..	379,000	491,000	767,965	320,002	592,110	3,550	▲0.18	▲24.00	▲15.50

†Listed Aug. 25. ●Consolidated accounts in 1952 and subsequent years.

▲Following 4-for-1 split and reorganization in 1947; 3-for-1 splits in 1951 and 1961; and 4-for-1 split in 1985.

*Metric tons in 1978 and subsequently.

(This information is obtained from sources we believe to be reliable, but is not guaranteed)

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